

Idaho Grain Market Report, March 30, 2023—NEW CROP PRICES

Published weekly by the Idaho Barley Commission
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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday March 29, 2023. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	Barley (Cwt.) FEED 48 lbs or better	MALTING Open Market Malting	Wheat (bu.) Milling #1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Rexburg / Ririe	No Bid		No Bid	No Bid	No Bid	No Bid
Idaho Falls		8.30-16.25	No Bid	No Bid	No Bid	No Bid
Blackfoot / Pocatello	No Bid	15.50	No Bid	No Bid	No Bid	No Bid
Grace / Soda Springs	11.50		7.57	9.36	9.28	8.56
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	12.50		7.44			
Meridian	12.50		6.70	8.25	8.41	
Nezperce / Craigmont	10.21		6.85	9.06	8.68	
Lewiston	10.73		7.11	9.32	8.94	
Moscow / Genesee	10.24-10.43		6.88-6.95	9.09-9.21	8.71-8.84	

Prices at Selected Terminal Markets, cash FOB

Wednesday March 29, 2023. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	#2 Feed Barley 46 lbs. --	Malting Barley	#1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Portland			7.60-7.75	10.05-10.40	9.63	
Ogden			7.94	9.56	9.55	9.70
Great Falls	13.33	16.35		8.81-8.91	8.53-8.63	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down \$0.25 to unchanged for the week ending March 29. Idaho cash malt barley prices were unchanged for the week. Net sales reduction of 400 MT for barley sales were reported by USDA FAS for 2022/2023 for the week of March 17-23. Exports of 200 MT to Japan were reported for the week.

Barley and Beer Industry News—Citing the book 'Barley for Food and Health: Science, Technology, and Products' by Rosemary K. Newman and C. Walter, Neha Grover of NDTV, says food barley is considered a great substitute for refined grains like white rice and Maida but barley water may be the best way to consume it. If you didn't notice, ancient foods, especially grains are making a comeback with a bang. The good old foods that our ancestors grew up eating and our grandparents swear by, are seeing the light of day again courtesy of health experts, who realize how these grains, including barley, are the best for our diet. Barley water is a great way to consume it to draw out the most benefits from it, according to the article by Grover. This drink will bring something new to your palate while giving various health benefits to your body. You can use hulled barley or pearl barley to make various dishes with it, but if you are confused about how to start consuming barley, barley water is a good option. You can drink barley water once or twice a week, or consume it daily for a few days while dealing with a urinary tract infection. It's best to consult your doctor to check if you can have it every day. Barley is rich in fiber and other nutrients that facilitate smooth digestion. In the book 'Barley for Food and Health: Science, Technology, and Products' by Rosemary K. Newman and C. Walter, Newman claims, "Barley water has been used for many years as a home remedy for gastroenteritis and heat exhaustion and other stomach-related issues." Barley is rich in soluble fibers like beta-glucan, which digest foods fast and is, therefore, a good propeller of weight loss. Also, when you soak barley in water and strain it, it lowers the calorie content of the grain. That's why, barley water is a good addition to a weight-loss diet. Dietitian Ritu Arora shares another reason to consume barley water. "Water infused with barley is known to regulate blood sugar levels because of its low glycemic index properties, making it ideal for diabetics," said Arora. (Food.ndtv)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mixed for the week ending March 29. SWW prices ranged from down \$0.05 to up \$0.55 from the previous week; HRW prices were down \$0.23 to up \$0.71; DNS prices were up \$0.26 to up \$0.52 and HWW prices were down \$0.09 to up \$0.50. USDA FAS reported net sales for 2022/2023 for the period March 17-23 at 151,700 MT. Increases were to Mexico (67,300 MT), the Philippines (34,400 MT), Colombia (13,400 MT), Indonesia (10,000 MT), and the Dominican Republic (10,000 MT). Exports of 377,500 MT were to Mexico (71,600 MT), unknown destinations (68,300 MT), South Korea (54,100 MT), Vietnam (33,600 MT), and the Philippines (31,400 MT).

Wheat News—Chicago wheat slid for the first time in five sessions on Thursday, although losses were limited by concerns over supplies from Russia as global grain trader Cargill said it would no longer handle the country's grain at its export terminal. Cargill Inc said on Wednesday it would take a further step back from the Russian market by no longer handling the top wheat supplier's grain at its export terminal from July, although its shipping unit will continue to carry grain from the country's ports. Russian exports could also be hampered if Moscow was to recommend a temporary halt in wheat and sunflower exports, as reported last week by Russian business newspaper Vedomosti. Sources later told Reuters that Russia had no plans to halt wheat exports but wanted exporters to ensure prices paid to farmers were high enough to cover average production costs. However, Ukraine's grain exports have reached 5.1 million tonnes so far in March compared to 1.4 million tonnes in March 2022, the agriculture ministry data showed on Wednesday. Argentina, which is expected to reap round 25 million tonnes this season, may have to import up to 10 million tonnes of soy, more than double than in previous years, mainly from Paraguay and Brazil, they said. Commodity funds were net buyers of CBOT corn, soybean, wheat and soyoil futures contracts on Wednesday, and net sellers of soymeal, traders said. Global stocks surged on Wednesday as markets took heart from greater stability in the banking sector, but most Treasury yields edged higher as uncertainty lingered and bond investors gauged the impact of rising rates on economic growth. (Reuters)

CORN—USDA FAS reported net sales for 2022/2023 for period March 17-23 were 1,036,400 MT, were to China (709,200 MT), Japan (162,900 MT), Colombia (122,400 MT), Mexico (103,100 MT), and Costa Rica (53,000 MT). Exports of 668,200 MT were primarily to Mexico (289,900 MT), Colombia (145,300 MT), China (68,300 MT), Japan (40,900 MT), and the Dominican Republic (35,500 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending March 24 averaged 1.003 million bbls/day up 0.6 percent from the previous week and down 3.2 percent from last year. Total ethanol production for the week was 70.21 million barrels. Ethanol stocks were 25.527 million bbls on March 24, down 2.5 percent from last week and down 3.8 percent from last year. An estimated 100.81 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 2.922 billion bu. Corn used needs to average 101.86 million bu per week to meet USDA estimate of 5.250 billion bu for the crop year.

Futures Market News and Trends—Week Ending March 30, 2023

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, March 30, 2023:

Commodity	May 2023	Week Change	July 2023	Week Change	Sept 2023	Week Change	Dec 2023	Week Change
CHI SRW	\$6.92¼	\$0.03¾	\$7.04½	\$0.04½	\$7.16¾	\$0.05½	\$7.34¾	\$0.04½
KC HRW	\$8.71½	\$0.23½	\$8.58	\$0.23¾	\$8.53¾	\$0.22¼	\$8.54¼	\$0.21½
MGE DNS	\$8.79¾	\$0.38½	\$8.81	\$0.39	\$8.80½	\$0.42	\$8.82¾	\$0.42
CORN	\$6.49½	\$0.06½	\$6.27¼	\$0.04¼	\$5.76¾	\$0.07½	\$5.67	\$0.06¾

WHEAT FUTURES—Wheat futures were up on in part on dryness in the hard red winter wheat growing region. **Wheat futures prices ranged up \$0.03¾ to up \$0.42 (per bu) over the previous week.**

CORN FUTURES—Corn futures prices were up in part on dryness in the growing region. **Corn futures prices ranged from up \$0.04¼ to up \$0.07½ (per bu) over the previous week.**

CRUDE OIL FUTURES—Oil prices rose more than 1% on Thursday, supported by lower U.S. crude stockpiles and a halt to exports from Iraq's Kurdistan region, which offset pressure from a smaller-than-expected cut to Russian supplies. (Reuters)

EIA reported U.S. crude oil refinery inputs averaged 15.8 million bbls/day during the week ending March 24 was 437 thousand bbls/day more than last week's average. Refineries operated at 90.3% of capacity last week. As of March 24 there was a decrease in Crude Oil stocks of 7.489 million bbls from last week to 473.691 million bbls, under the 5-year average of 448.051 million bbls. Distillate stocks increased by 0.281 million bbls to a total of 116.683 million bbls, under the 5-year average of 127.729 million bbls; while gasoline stocks decreased by 2.904 million bbls to 226.694 million bbls, under the 237.720 million bbl 5-year average. The national average retail regular gasoline price was \$3.421 per gallon on March 27, 2023, down \$ 0.001 from last week's price and down \$0.810 from a year ago. The national average retail diesel fuel price was \$4.182 per gallon, down \$0.057 from last week's price and down \$1.057 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, March 30, 2023 to close at 74.37/bbl (May contract), up \$5.11 for the week.

U.S Drought Monitor—March 30, 2023

Northeast: Moderate drought expanded in southern Maryland. The rest of the region remained drought free.

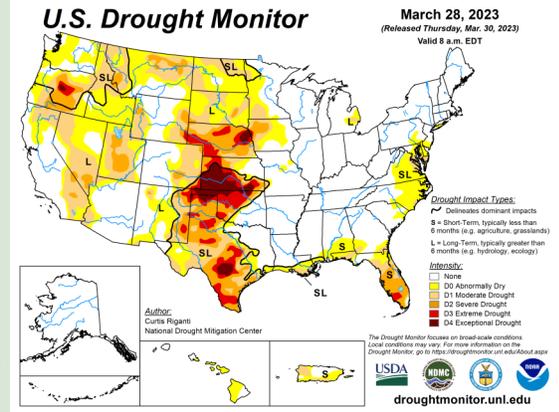
Southeast: Minor improvements in southern Alabama and southwest Georgia. In the Florida Peninsula, continued dry weather led to stress in crops and other vegetation and increased wildfire danger.

Midwest: The region is mostly free of drought.

High Plains: Some improvements in areas of Colorado and Wyoming. Worsening conditions in eastern Nebraska and northeast North Dakota.

West: Improvements were made in large areas of the Intermountain West.

South: Moderate drought expanded in central and eastern Texas, the Texas Panhandle, the Oklahoma Panhandle, and parts of northwest Oklahoma.



USDA U.S. Crop Weather Highlights—March 30, 2023

West: A Pacific storm system is finally moving inland. Lingering impacts in southern California include rain and snow showers, along with gusty winds. Cool, unsettled weather extends inland to other parts of the West. Meanwhile, portions of California's San Joaquin Valley are contending with near-record river stages. For example, the level of the San Joaquin River at Patterson is nearly steady, approximately a foot below the February 2017 high-water mark.

Plains: Dry weather prevails. However, unusually cold conditions on the northern Plains contrast with warm, breezy weather on the southern Plains. A significantly elevated wildfire threat exists today across the southern High Plains, although lack of fuel availability due to drought could curb ignition potential. Meanwhile on the northern Plains, livestock producers are preparing for an impending, late-season snowstorm.

Corn Belt: Cool, dry weather prevails in advance of an approaching storm system. Remarkably cold weather persists across the far upper Midwest, including eastern North Dakota and northern Minnesota, where this morning's minimum temperatures fell below 0°F. In Fargo, North Dakota, where the current snow depth is 20 inches, a temperature of 40°F or higher was last observed more than 20 weeks ago, on November 9, 2022.

South: Light freezes were noted this morning as far south as the Tennessee Valley. Cool weather covers the remainder of the Southeast, while warmth is returning west of the Mississippi Delta. Planting is advancing in drier areas of the Deep South and southern Atlantic region. In Texas, 22% of the intended rice acreage had been planted by March 26.

Outlook for U.S.: A band of wind-driven snow will occur north of the storm's track, from South Dakota to Michigan's upper peninsula. Agricultural implications may include rural travel disruptions and severe livestock stress, especially in areas where lambing and calving operations are underway. Farther south, a threat of severe weather—including damaging winds, large hail, and isolated tornadoes—along the storm's trailing cold front will peak Friday evening in the Mississippi Valley, possibly as far north as eastern Iowa. On the southern High Plains, an elevated threat of grassfires will persist at least through Friday. During the weekend, a new storm system will arrive in the Pacific Northwest, with impacts eventually spreading across California, the Great Basin, and the northern Rockies. The NWS 6- to 10-day outlook for April 4 – 8 calls for colder-than-normal weather along and northwest of a line from New Mexico to Wisconsin, while warmer-than-normal weather will prevail across the South, East, and lower Midwest. Meanwhile, near- or above-normal precipitation should occur nationwide, with the upper Midwest having the greatest likelihood of experiencing wetter-than-normal conditions.

International Crop Weather Highlights—Week ending March 25, 2023

Europe: Above-normal temperatures eased winter grains and oilseeds out of dormancy in the Baltic States and accelerated crop development from Germany and Poland into the Balkans. Widespread showers improved soil moisture for vegetative winter crops in France and maintained good early prospects for greening to vegetative winter grains and oilseeds over central and eastern Europe. Farther south, dry weather heightened drought concerns over Portugal, Spain, and northern Italy.

Middle East: Additional moderate to heavy rain further eased or erased drought concerns for vegetative winter grains across Turkey, Syria, and northwestern Iran.

Asia: More springtime storms moved through northern India and Pakistan, causing localized damage to unharvested wheat. Heavy showers in southeastern China bolstered moisture supplies for recently sown early-crop rice. Tropical rainfall was almost exclusive to southern portions of the region, benefiting oil palm and irrigation supplies for upcoming rice crops.

Australia: In the east, dry weather early in the week favored cotton, rice, and sorghum harvesting. Wet weather later in the week slowed fieldwork but helped condition the soil for upcoming winter crop sowing.

South America: In Argentina, widespread, generally heavy showers provided timely drought relief for late summer crop development and the upcoming winter grain crop. Showers benefited corn and cotton in Brazil's northern production areas, as patchy dryness lingered farther south.

South Africa: Warm, sunny weather promoted rapid development of corn and sugarcane.